

R H I N O M E D

RHINOSWAB PROGRAM UPDATE

19 October 2023: Melbourne, Australia.

Rhinomed Limited (ASX:RNO OTCQB:RHNMF), a leader in wearable nasal and respiratory technology, provides the following update on the company's Rhinoswab program.

Rhinoswab program

As previously disclosed, the novel Rhinoswab technology has established clinical equivalence to the highly invasive combined nose and throat swab while also establishing clear user preference with adults, children and clinicians. Both the Rhinoswab adult and Rhinoswab Junior have received regulatory clearance in Australia, Europe, Malaysia, Canada and the USA.

The market for Rapid Antigen Tests is emerging as a rapidly growing and sustainable category within the consumer health retail market. In the US for the 12 month period ending 26th March 2023, approximately US\$3.4 billion Covid Rapid Antigen Tests were sold in the USA through the food, drug and mass market channels. 35% of American primary shoppers are interested in over-the-counter home health covid testing kits and a further 22% interested in flu testing kits.*

North America and Europe

Rhinomed has been working closely with its North American and European Rapid Antigen Test kit partners as they seek to include the Rhinoswab platform into their Rapid Response lateral flow tests kits for Covid-19 in the US and for Covid-19, Flu A & B and RSV in Europe.

Our Rapid Antigen Test kit partners are seeking regulatory clearance to include the Rhinoswab in this range of test kits. As previously disclosed, the delay in receiving regulatory clearance has had a significant impact on expected Rhinoswab revenues. Both Rhinomed and its test kit partners expect progress in the regulatory process over the course of FY24.

Australia

Rhinomed entered into a two year exclusive supply agreement with SureScreen Australia in June 2022 (SureScreen Agreement). Despite receiving regulatory clearance from the Australian TGA, SureScreen Australia has not completed any orders with Rhinomed. Rhinomed has now terminated the SureScreen Agreement.

Following the termination of the SureScreen Agreement, Rhinomed has commenced discussions with a Rapid Antigen Test kit company who is seeking to introduce a novel Covid and Flu A & B test kit that would include the Rhinoswab Junior into the Australian market. In addition to supplying Rhinoswab for these kits, Rhinomed will also seek to distribute these kits to Australian families via its existing retail pharmacy network. The company will provide a further update on these activities in due course.

Operational review

Given the delays in Rhinoswab revenues, the company is completing an operational review and will provide an update of this review to investors upon completion.

This report has been authorised for release to the market by the Board.

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About Rhinomed Limited (ASX: RNO, OTCQB:RHNMF)

Rhinomed Limited is a Melbourne, Australia based ASX listed nasal and airway technology company that has developed an innovative nasal technology platform that can improve air flow and provide both drug delivery and diagnostic capabilities.

*www.iriworldwide.com/IRI/media/Library/Circana-NPP-2022-Report-PDF.pdf